



SITUATION #6 CASE STUDY

Condo Association

EXTREME MAKEOVER

**Heavy Debt &
Facility Disrepair**

Property improvements & financial turnaround

Problem:

Heavy Debt/Facility Disrepair/Poor Maintenance. Westcott Cove Association, Inc, a 43-unit condo community at 69 Cove Road, Stamford, CT was facing mismanagement and a leaking roof. By the end of 2005 they were in terrible debt, nothing was being repaired correctly and the Bylaws/Rules & Regulations were not being followed or maintained by their management company.

Solution:

Beginning in January 2006 Pyramid established an assessment for a one-year period to pay off old bills and start a reserve account. **The community was then able to qualify for a bank loan. With that money Pyramid put on a new roof and repaired the building's stucco walls. The bank loan also allowed for painting the outside of the building and re-paving/repairing the parking lot.** Pyramid staff involved in this project included John McKean, Service Manager and Jorge Argudo the Maintenance Billing Manager. Jo Titsworth, Client Manager got the loan approval and Cheryl Edwards, Property Manager, got quotes and scheduled contractors.

Results:

No more roof leaks and an Association with more value. **"I'm very happy with the jobs!"** says Board President Roberto Rulli. So happy that the Association just hired Pyramid for more work - refinishing the exterior stucco and painting the entire building.

How we did it summary...

Corrected accounting, property mgmt & maintenance problems to improve property.

- 1.) Westcott Cove needed accounting, property management, maintenance & construction services.
- 2.) Pyramid helped them turn around their financial situation & helped them get a loan to finance a new roof.
- 3.) Pyramid installed the new roof, other construction & parking lot repairs.
 - *"I'm very happy with the jobs!"* Roberto Rulli
 - Westcott Cove Association property gained more value.